EXAMINATION FOR THE DEGREE OF M.SC IN LAW AND FINANCE

REPORT OF THE BOARD OF EXAMINERS FOR 2015-2016

1. Introduction

This report contains a brief commentary on various central aspects of this year's examinations, and raises any points which the Examiners believe may be important for those who have oversight of the examination of MSc in Law and Finance (MLF) candidates in future years.

2. Timetable

The MLF assessment regime in 2015-16 saw a change in the release and submission dates of the assessed essay for the Law and Economics of Corporate Transactions (LECT) course, which is assessed by means of a 5,000 word essay (worth 100%), and a pass/fail piece of group work in Trinity Term. Previously, the LECT essay has been set in -2nd Week of Trinity Term and due on Friday of 0th Week of Trinity Term. This year, the essay was set at the end of 1st Week of Trinity Term and due at the end of 7th Week of Trinity Term. The change in assessment dates was to ensure that candidates engaged more fully with the assessed group work presentations that take place in Trinity Term, and to enable them to use what they learned from the Trinity Term presentations when writing their essays.

The setting of the timetable for this year's examinations went smoothly. The Michaelmas and Hilary Term examinations for the MLF core courses, First Principles of Financial Economics (FPFE) and Finance respectively, were set in the week after the final class, to give candidates the opportunity to revise for their papers after the finance courses had been completed. The Trinity Term examinations for the law electives were all set in 9th and 10th Weeks and it was possible to ensure that no candidate sat two papers on the same day. This year, there was also an examination for one of the finance electives, and this was set on a day that did not clash with any law elective examinations for those candidates taking this finance elective as part of the Finance Stream.

This was the second year that the Finance Stream has been offered as part of the MLF programme, which allows candidates to opt to study a finance component in lieu of one of the two law courses that candidates are usually required to take. The Finance Stream consists of a compulsory course in Corporate Valuation and one finance elective. Candidates taking the Finance Stream had a 100% individual formal coursework assessment for the compulsory finance course, Corporate Valuation, which was submitted in 11th Week of Hilary Term. For their finance elective in Trinity Term, candidates were assessed on the basis of 100% individual formal coursework, due at the end of, or after the end of, Trinity Term, or by a 100% examination in 10th Week, depending on which finance elective they selected.

Delivering the Finance Stream will always involve a degree of administrative complexity and uncertainty since the Law Faculty and Saïd Business School (SBS) operate different course and exam schedules and employ differing timelines for timetabling courses. Coordinating teaching and assessment/examination timetables is therefore a particularly intense challenge for MLF finance electives because these need to be compatible across other programmes in the Law Faculty and SBS. Compounding matters, Master of Business Administration (MBA)/MSc in Financial Economics (MFE) and MLF marks for SBS courses are moderated by different Exam Boards. Building on the experience of delivering the Finance Stream for the first time in 2014-15, effective communication with SBS regarding the provision of information about course timetabling and assessments, helped ensure a structured approach to managing the Finance

Stream efficiently in its second year, and that candidates' final marks for finance electives were communicated to the MLF Exam Board within the Faculty of Law's normal timetable for reporting, approving, and releasing marks to candidates. The operational issues involved in managing the Finance Stream do not detract from the desirability of offering a Finance Stream in future years, and the MLF Finance Stream will continue to be offered in the academic year, 2016-17.

For the second year, the assessment regimes for FPFE and Finance incorporated a piece of assessed group work, worth 20% of students' overall mark in each course, to spread the burden of course assessment over a variety of different points in time and modalities with the objective of reducing levels of student anxiety surrounding these two courses.

3. Statistics

Attached at Appendix 1 are the number of entrants, distinctions, passes and fails.

MLF candidates, with the exception of those taking the Finance Stream, each sit two law examinations (or one law examination and write a dissertation) from a range of twelve available options that are also open to BCL and MJur candidates. This year, between them, MLF candidates studied nine law electives. Two MLF candidates wrote dissertations. For three of these nine law electives, Corporate Finance Law, Corporate Tax Law and Policy, and Principles of Financial Regulation, MLF candidates achieved the highest mark in the course, and were awarded the course prize.

Nineteen candidates out of this year's cohort of 46 candidates, i.e. 41%, opted to take the Finance Stream. They were able to choose their Trinity Term finance elective from a selection of four available options.

There were 35 passes in total, 20 of which were awarded to male candidates and 15 to female candidates.

Of this year's cohort of 46 candidates, only one candidate had a resit, which they passed. No candidate failed the MLF programme in 2015-16.

<u>Distinctions</u>

This year 11 out of 46 (24%) candidates were awarded distinctions. This number is similar to the number of distinctions that were awarded in 2014-15 (10 out of 44 (23%)), but is a lower proportion than in 2013-14, when the proportion was 39% (18 out of 46 candidates). However, the number of distinctions awarded this year is broadly in line with the number awarded in the years prior to 2013-14. In 2012-13 the proportion was 25% (9 out of 36 candidates); in 2011-12 the proportion was 25% (8 out of 32 candidates) and in the first year of the MLF, 2010-11, the proportion was 24% (8 out of 34 candidates).

Eight male candidates, out of a total of 28 studying the MLF this year, obtained a distinction, i.e. 29%. This is a higher proportion than last year (2014-15), when 21% obtained a distinction (6 out of 29 male candidates), but a lower proportion than in 2013-14 when 56% obtained a distinction (15 out of 27 male candidates).

Three female candidates, out of a total of 18, obtained distinctions, i.e. 17%, two of whom were jointly awarded the MLF prize for 2015-16 (together with a male candidate). The percentage of women who achieved a distinction this year is lower than in 2014-15 when 4 out of 15 female

candidates obtained distinctions, i.e. 27%, but is not materially out of line with other years. In 2013-14 the percentage was 16% (3 out of 19 female candidates), and in 2012-13 it was 18% (2 out of 11 female candidates). In 2011-12 no female candidates achieved a distinction, while in 2010-11, 9% (1 out of 11 female candidates) obtained a distinction.

Disparity and variation in performance between gender groups must be treated with some care in a programme such as this, in which the number in each cohort is relatively small, but the gender disparity between the results for men and women is a potential concern. Following a recommendation from the MLF's Five Year Review Panel, which noted this gender disparity, MLF results since the course's inception have been analysed to determine whether this gender disparity is linked to particular assessment types. This study did not reveal any significant differences in gender performance for different assessment types for the core courses (i.e. group work, essays and exams). The proportion of men and women achieving distinctions is something that will continue to be monitored in future years.

4. Turnitin

Turnitin software was used to check for plagiarism for the programme's two assessed essays, which are submitted for the MLF core courses, FPFE and LECT.

This year for the first time, the MLF Office piloted the use of Turnitin to check all FPFE and LECT assessed essays for plagiarism. (Previously, it had been the case that 7 essays (c.15% of the cohort) were randomly selected to be submitted for plagiarism checking for each assessed essay). Candidates submitted electronic copies of their essays via WebLearn, which helped reduce the time and administrative burden of checking essays through Turnitin directly. Turnitin reports with the highest score were anonymised and checked by the first marker for each course. This did not lead to any concerns about suspected plagiarism.

5. Plagiarism and late submission of essays and coursework

There were no occasions this year when an assessed essay written by a candidate was referred to the MLF Chair of Examiners or Proctors as a result of concerns about suspected plagiarism. Candidates do already receive guidance on the issue of plagiarism to ensure they are clear on what good academic practice looks like for the purpose of assessed essays.

Two assessed essays for an MLF core course were submitted after the stipulated deadline. The MLF Examiners were authorised by the Proctors to mark the work and to apply an academic penalty in accordance with their established conventions. There were a couple of cases where the Proctors granted candidates an extension of the deadline for submission of assessed work.

6. Setting of papers

The MLF Board of Examiners reviewed all draft papers carefully, making text changes for clarity and consistency as required and referring queries back to the setter, which were then discussed and resolved. This process ensured consistency of style and standard across papers, as well as obviating queries during the exams themselves. As far as the Examiners are aware, no queries were raised during the MLF examinations and no proof-reading faults were reported.

7. Information given to candidates

The MLF Examination Conventions for 2015-16 are attached as Appendix 3. The Conventions are made accessible on the MLF WebLearn site for all candidates to view.

8. The written examinations

The MLF examinations appear to have proceeded smoothly. The Chair or an alternative of the MLF Exam Board attended at the start of each examination, as did the setter. No questions of any significance were raised by candidates during these periods.

9. Materials provided in the examination room

Calculators were provided for the examinations for the MLF core courses, FPFE and Finance.

10. Illegible scripts

No candidate had an illegible examination script needing to be typed in 2015-16.

11. Marking and remarking

Scripts were marked and, where required, were second-marked (blind), in accordance with the established practice as set out in the MLF Examination Conventions, with a final mark agreed between the two markers before the exam board meeting. For the MLF, all scripts and papers that were given a mark ending in a 7, 8 or 9 were second-marked. This is because marks for two of the core MLF courses are finalised and released before the final exam board meeting, so there is no opportunity to request that a script be remarked where a mark ends in a 7, 8 or 9 based on a candidate's overall marks profile at the end of the year, as happens for the BCL and MJur.

For the SBS finance courses taken by the Finance Stream candidates, all individual formal coursework submissions and examination scripts were double-blind marked by two assessors at SBS.

12. Factors Affecting Performance Applications and Special Examination Needs

Eight candidates made FAP ('Factors Affecting Performance Applications') submissions. Two candidates made more than one FAP submission. These submissions informed the MLF Examiners of candidates who had circumstances needing to be considered when finalising the course marks and year outcome results. All FAP applications were properly considered under the procedures set out in Examination Regulations for the Conduct of University Examinations, Part 13, and the Examiners' decisions were recorded in relation to all FAP submissions.

Six candidates had adjustments made under Examination Regulations for the Conduct of University Examinations, Part 12, for all or some of their examinations. Five of these candidates were given extra time, while 2 candidates had use of a word processor. Two candidates wrote one or all of their examinations in their respective colleges. Four candidates wrote one or more of their examinations in special rooms in the Examination Schools.

Thanks

The Examiners would like to conclude by expressing their thanks to the External Examiner, Brian Cheffins, for his helpful advice and good judgement throughout the process and indeed throughout his three-year period as External Examiner, which has now come to an end. They are also grateful for the advice and assistance of the Faculty's Examinations Officer, Julie Bass and for the assistance of Catherine Chandler, course administrator for the MLF.

J. Payne (Chair)
J. Vella
D. Awrey
B. Cheffins (External)

Appendices to this Report:

Appendix 1: Statistics for the MLF 2015-2016 Examinations
Appendix 2: Marks Distributions
Appendix 3: MLF Examination Conventions
Appendix 4: Finance Stream Assessment Information
Appendix 5: MLF Course Prizes
Appendix 6: Reports on Individual Papers
Appendix 7: External Examiner's Report

APPENDIX 1:

STATISTICS FOR THE MLF 2015-2016 EXAMINATIONS

	2016						2015						2014					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Dist	8	29	3	17	11	24	6	21	4	27	10	23	15	56	3	16	18	39
Pass	20	71	15	83	35	76	23	79	11	73	34	77	12	44	15	79	27	59
Fail	0		0		0		0		0		0		0		1	5	1	2
Total	28		18		46		29		15		44		27		19		46	

	2013						2012						2011					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Dist	7	28	2	18	9	25	8	38	0	0	8	25	7	30	1	9	8	24
Pass	18	72	9	82	27	75	13	62	11	100	24	75	15	65	9	82	24	71
Fail	0		0		0		0		0		0		1	4	1	9	2*	6
Total	25		11		36		21		11		32		23		11		34	

N.B. All percentages have been rounded to the nearest whole number, which may result in the overall percentage result totalling 99 or 101 instead of 100.

***** The two 2010-11 MLF students later completed re-sits during the following academic year, in 2012, which resulted in a final award of 'Pass' for both students. These two 'Pass' results are not included in the 2012 figures above (which relate only to the 2011-12 cohort) and are instead recorded in this note.

APPENDIX 2:

FINAL MARKS STATISTICS, MLF 2015-2016
MARKS DISTRIBUTIONS, AS PERCENTAGES

Paper name	Avg. Mark	No. Sitting	Mark rangers (%)					
			49/less	50/54	55/59	60/64	65/69	70/over
MLF Core Courses								
First Principles of Financial Economics	66.9	46			7	22	41	30
Finance	67.7	46		13	4	11	30	41
Law and Economics of Corporate Transactions	64.5	46		4	7	39	30	20
Law Electives								
BCL Dissertation	67.5	2					100	
Comparative Corporate Law	66.7	6				33	33	33
Competition Law	63.0	3			33	33	33	
Corporate Finance Law	64.8	20			10	55	10	25
Corporate Insolvency Law	66.3	3				33	33	33
Corporate Tax Law and Policy	66.1	10				40	40	20
European Business Regulation	67.5	2					50	50
International Economic Law	70.0	1						100
Legal Concepts in Financial Law	63.0	4			25	50		25
Principles of Financial Regulation	65.6	22		5	14	9	36	36
Finance Stream Courses								
Corporate Valuation	65.4	19			5	47	32	16
Asset Management	62.7	6		17	17	17	33	17
Entrepreneurial Finance	66.8	4				25	50	25
Mergers, Acquisitions and Restructuring	65.0	2				50		50
Private Equity	69.1	7				14	29	57

N.B. All percentages have been rounded to the nearest whole number, which may result in the overall percentage result totalling 99 or 101 instead of 100.

APPENDIX 3:

MLF EXAMINATION CONVENTIONS

MSc Law and Finance
Examination Conventions
Academic Year 2015-16

Version	Action	Date
Version 1.0	**Published for the start of the new academic year, 2015-16**	**28/09/15**
Version 2.0	**Provision of new information regarding:** **a) the rubrics and materials in the exam room for the law elective courses;** **b) the rubric for the compulsory Finance Stream course, Corporate Valuation and;** **c) Finance Stream courses via the MBA Examining Conventions 2015-16.** **Notification of:** **d) revised release and submission dates for the assessed essay for Law and Economics of Corporate Transactions (LECT).**	**18/01/16**
Version 3.0	**Updated information regarding:** **a) the law elective courses** **b) the rubrics for the TT finance elective courses for the Finance Stream** **c) the submission requirements for the Dissertation**	**25/04/16**

Contents

1	Introduction
2	Rubrics for Individual Papers
3	Submission of Assessed Essays, the Dissertation and Group and Individual Assignments
4	Marking Conventions
5	Progression Rules and Classification Conventions
6	Resits
7	Factors Affecting Performance
8	Details of Examiners and Rules on Communicating with Examiners

1. Introduction

Examination conventions are the formal record of the specific assessment standards for the course or courses to which they apply. They set out how examined work will be marked and how the resulting marks will be used to arrive at a final result and classification of an award.

The supervisory body responsible for approving the examination conventions is the Social Sciences Board's Teaching Audit Committee.

Certain information pertaining to assessments (for example, rubrics for law and finance elective papers) will be finalised by the Examination Boards in the course of the year and it will be necessary to issue further versions of this document. When changes are made the Faculty will publish a new version together with a list of the changes and students will be informed. Amendments and modifications to these conventions must be approved by the MLF Exam Board, who are responsible for the course and the examination, and the supervisory body.

This is Version 3.0 of the MLF 2015-16 Examination Conventions, an updated version of the Examination Conventions that was made available to MLF students at the start of Hilary Term. If there are any minor changes to this current version of the Exam Conventions, then a new version – 3.1 – will be created. If there are any major changes then the new version will be renumbered as Version 4.0. Each time a new version is issued, you will be informed by email, and the updates will be listed in the version table above. The new version will also be available on the MLF Examinations and Assessments Weblearn site.

2. Rubrics for Individual Papers

Candidates must complete the following courses:

(*a*) Three core courses; *and*

(*b*) either

two law electives, *or*

one law elective and an individual dissertation, *or*

one law elective and the Corporate Valuation course plus one finance elective, as prescribed for the Master in Business Administration or MSc in Financial Economics (i.e. the 'Finance Stream').

Core Courses:

(i) First Principles of Financial Economics (FPFE)

i. Practical work exercise to be submitted by 12 noon on Friday of Week 6 Michaelmas Term (MT) (worth 20%). (See also 3.2 below).

ii. 1500 word assessed essay to be submitted by 12 noon on Friday of Week 10 MT (worth 40%). Footnotes and bibliography are included in the word limit. The title for the essay will be prescribed by the MLF Board of Examiners and circulated to students by email and available on WebLearn by Friday of Week 8 MT. (See also 3.1 below).

iii. 90 minute written examination taken in Week 9 MT (worth 40%). The examination will comprise 10 compulsory questions, each worth 10 marks. All questions will be quantitative (though not necessarily numeric) and will require a brief and unambiguous answer. SHARP EL-531 model calculators will be provided in the examination room.

(ii) Finance

iv. Practical group work exercise (worth 20%). Students will be divided into groups and presented with a case study, regarding which they will be required to answer all 5 questions set by the examiner. The case study and questions will be released on WebLearn at 12 noon on Friday of Week 1 Hilary Term (HT). Answers (one set per group) will be required by 12 noon on Monday of Week 4 HT. There is no word limit, but brevity is a virtue.

v. 2 hour written examination taken in Week 9 HT (worth 80%). The examination will comprise 3 sections. Section A will contain 4 compulsory multiple choice questions; section B will contain 4 compulsory short questions; section C will contain 2 longer questions, of which one must be answered. SHARP EL-531 model calculators and a Formula Sheet will be provided in the exam room. All areas of the Finance course may be examined.

(iii) Law and Economics of Corporate Transactions (LECT)

i. Group work assessments marked as pass or fail, which consist of assessed conduct of case studies involving preparation and presentation of proposals, and attendance at the deals presentation classes. Students will work in small groups to answer a problem. Each group will have a different submission deadline and these will be set and announced by the course convenor at the start of Trinity Term (TT). Students are required to pass the group work assessment in order to pass the course.

ii. 5000 word assessed essay to be submitted by 12 noon on Friday of Week 7 TT (worth 100%). Footnotes and bibliography are included in the word limit. The title for the essay will be prescribed by the MLF Board of Examiners and published on WebLearn at 12 noon on Friday of Week 1 TT. (See also 3.1 below).

Law Elective Courses:

The rubrics for the law elective courses and the materials available in the exam room for each paper are agreed by the Law Faculty's Examination Board during Michaelmas Term, and are set out in the BCL/MJur Examination Conventions 2015-16 on the BCL/MJur WebLearn site.

The format and rubric of examination papers can be found as Appendix A to the BCL/MJur Examination Conventions.

The materials which will be available in the examination room can be found as Appendix B to the BCL/MJur Examination Conventions.

Supplementary information pertaining to the law elective courses is set out in the BCL/MJur Examiners' Edict 2016 (also known as 'Notice to Candidates').

The examination timetable for the law electives can be found on the University website.

Optional Dissertation:

An MLF student may offer a 10,000-12,500 word (including footnotes but not including tables of cases or other legal sources) law dissertation, in lieu of one law elective. Permission to write the dissertation must be granted first (see the MLF Course Handbook for how to request permission and the deadline by which this must be sought), and will depend in part on whether an appropriate supervisor is available. The dissertation must be submitted by 12 noon on Friday of Week 5 TT. (See also 3.2 below).

Finance Stream Courses:

The rubric for the compulsory Finance Stream course, Corporate Valuation, which is taken in Hilary Term by all Finance Stream students, is available on the MLF Examinations and Assessments Weblearn site.

The rubrics for the Trinity Term finance elective courses are also available on the MLF Examinations and Assessments Weblearn site.

3. Submission of Assessed Essays, the Dissertation and Group and Individual Assignments

3.1 Submission of assessed essays

For FPFE and LECT, work is assessed by means of submission of an essay.

Two copies of the essay must be delivered to the Clerk of the Examination Schools, addressed to the Chair of Examiners for the MSc in Law and Finance, C/O Examination Schools, High Street, Oxford, OX1 4BG, by the deadline.

A submitted essay must have a cover sheet attached to it containing the title, your candidate number and the number of words used in the essay. The word count that appears on the cover sheet must be the actual word count produced by the software in which the essay is produced. The word count for essays must include all footnotes and bibliography.

The essay must be typed and each copy separately stapled.

Your candidate number (not your name or college) must be written on your essay and also on the envelope in which it is submitted.

A Declaration of Authorship form must be completed and submitted with the hard copies of your essay by the deadline. This can be found on the MLF Examinations and Assessments Weblearn site.

Late submission of this Declaration may lead the Proctors' Office to recommend an academic penalty. (See the Examination Regulations 2015, Part 14, section 14.11).

To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the MLF Administrator and, unless in exceptional circumstances, the contents of the Declaration will not be disclosed to the Examiners until the marks for the essays have been finally determined.

By the same deadline as you submit hard copies of the submission to the Examination Schools, you must also upload an electronic copy to the MLF WebLearn site. Details about how to upload your submission will be provided to all students by email before the submission deadline. Submitted pieces of work will be checked for plagiarism using the Turnitin software.

3.2 Submission of dissertations

If you are offering a dissertation you must read very carefully the requirements set out in the Examination Regulations 2015, Degrees in Civil Law, Magister Juris, and Master of Philosophy in Law, Schedule B, which also applies to the MLF. (See also 4.6 below). The requirements set out there (i.e. Schedule B) are not repeated here.

Dissertations must be typed, and the number of words must be stated on their first page. The word count that appears on the dissertation must be the actual word count produced by the software in which the dissertation is produced. The word count for dissertations must include all footnotes and endnotes, but not any bibliography.

The dissertation must bear your candidate number. Neither your name nor the name of your college must appear.

There is a common approved Faculty format for all law dissertations and theses, which can be found on the MLF Examinations and Assessments WebLearn site.

As with submitted assessed essays, two copies of the dissertation must be delivered to the Clerk of the Examination Schools in a sealed envelope. Your candidate number and the words 'MLF Dissertation' must be written on the envelope in which the two copies are submitted.

The dissertation must be submitted by 12 noon on Friday of Week 5 TT.
With the two copies of your dissertation you must also submit a completed Declaration of Authorship form, which can be downloaded and printed from the MLF Examinations and Assessments WebLearn site.

Late submission of this Declaration may lead the Proctors' Office to recommend an academic penalty. (See the Examination Regulations 2015, Part 14, section 14.11).

To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the MLF Administrator and, unless in exceptional circumstances, the contents of the Declaration will not be disclosed to the Examiners until the mark for the dissertation has been finally determined.

By the same deadline as you submit hard copies of the dissertation to the Examination Schools, you must also submit electronically a copy of the dissertation to the MLF Administrator (mlf@law.ox.ac.uk). All dissertations will be checked to confirm the word count and to check for plagiarism, using the Turnitin software.

The Education Committee have introduced a policy of giving written feedback for dissertations of 5,000 words or over. This will be in the form of a written report sent to candidates via the candidate's college, within six weeks after the release of the results.

3.3 Group work: FPFE, Finance and LECT

For FPFE and Finance, groups must submit answers (one set per group) to all questions by the deadline, usually by uploading an electronic copy to the MLF WebLearn site, but details about how to upload your submission will be provided to all students by email before the submission deadline.

For the LECT group work, the course convener will issue a memo to the class setting out the method of submission and the assignment deadlines before the start of Trinity Term.

For the FPFE and Finance group work, a Group Declaration of Authorship form must be completed and submitted with the work. This can be found on the MLF Examinations and Assessment WebLearn site.

3.4 Finance Stream: individual and group assignments

Please refer to SBS Assessment Information Sheets for guidance about submitting individual and group assignments for Finance Stream courses.

A statement must be submitted with all individual written assignments declaring that the work is that of the individual candidate. In the case of group assignments, a statement must be submitted declaring that each student has contributed significantly and proportionately to the work. All materials taken from published or transmitted sources must be clearly referenced by standard academic methods such that the Examiners will be able to trace the sources without difficulty.

4. Marking Conventions

4.1 University scale for standardised expression of agreed final marks

Agreed final marks for individual papers will be expressed using the following scale:

70-100	Distinction
50-69	Pass
0-49	Fail

4.2 Qualitative criteria for different types of assessment

Qualitative descriptors are intended to provide summaries of the qualities that will be demonstrated in attaining each classification – Distinction, Pass, Fail – overall.

The qualities a Distinction will demonstrate include acute attention to the questions asked; extensive and detailed knowledge and understanding of the topic addressed; excellent synthesis and analysis of materials; clear and well-structured answers which show an engagement with theoretical arguments and substantial critical facility.

The qualities a Pass will demonstrate include a level of attention to the questions that is satisfactory to good; a satisfactory to good knowledge of the topics in question; appropriately structured arguments; and some familiarity with theoretical arguments pertinent to the topic.

A Fail overall will demonstrate a lack of the qualities required above in respect of one or more papers.

See section 5.1 below for further information about how the different classifications are calculated overall.

For Finance Stream courses, see the MBA Examining Conventions 2015-16 for details of the qualitative criteria.

4.3 Verification and reconciliation of marks

For each paper there will be a team of at least two markers. LECT and the law elective papers are marked by markers from the Law Faculty. Finance, FPFE and the Finance Stream courses are marked by markers from the Saïd Business School.

The markers operate under the aegis of the MLF Board of Examiners and the whole Board meets to discuss and finalise marks, providing an extra layer of assurance in terms of the objectivity of the process, and a means of resolving any situation where two markers are unable to reach agreement.

Where a mark given for a particular element of a course converts into a decimal mark for the overall mark, decimals ending in 5 or above are rounded up, and those ending in 4 or below are rounded down. For example, if a candidate is given a mark of 62 for the FPFE essay, this would still equate to a mark of 12 towards the overall course mark, because it converts to 12.4. A mark of 63, however, would translate into a mark of 13 towards the overall course mark, because it converts to 12.6.

After marking has been completed, the MLF Exam Board meet at the end of the academic year and agree a final classification/result for each candidate, having taken account of medical and other special case evidence and having made appropriate adjustments for such matters as absent answers and breach of rubric. The MLF Board of Examiners also agree on the award of prizes at this stage.

Marking carried out for MLF core courses (FPFE, LECT and Finance) and law elective courses

The Law Faculty does not operate a marking regime involving the blind second-marking of all scripts. However, extensive second-marking according to a system approved by the MLF Exam Board and supervisory body does take place and the Faculty takes a great deal of care to ensure the objectivity of marking procedures.

For each paper, a minimum sample of 6 scripts, or 20% of the scripts, whichever is the greater number, will always be second-marked, together with (if not already part of the sample):

- any other script/essay which the first marker found difficult to assess (including, potentially those where not all questions have been answered, as well as those of potential course prize winners), and
- any script or essay for which the first mark places a candidate on a borderline that may affect the awarding of a distinction (i.e. 57, 58, 59, 67, 68 or 69), and
- any script or essay for which the first mark is below 50.

For all second-marked papers, the markers meet to compare their marks and consider any differences arising, following which a single mark is agreed by the two markers for each question, and for the paper's mark overall. In exceptional (e.g. medical) circumstances, third readings may take place.

Marking carried out for Finance Stream courses

For Finance Stream courses, see the MBA Examining Conventions 2015-16 for details of the verification and reconciliation of marks.

MLF students will be integrated into groups with MBA and Masters in Financial Economics (MFE) students for the Group Formal Coursework elements of the finance electives. The marks for these course elements are then sent to the relevant boards of examiners for each of the MBA and MFE, and for the MLF.

Each examination board is responsible for the appropriate moderation of results and it is therefore possible that the final mark given to MLF students for their group work may differ from that given to the MBA and/or MFE students that were in the same group and submitted the same piece of group work.

4.4 Short-weight convention and departure from rubric

For MLF core course and law elective papers, the mark for a completely absent answer in any script will be zero, and the mark for a part answer will be such a mark above zero as is appropriate, relative to more successful answers, in terms of the quality of what has been written, and the extent to which it covers the question.

The overall mark for a script will be arrived at by averaging the number of marks to two decimal places, including zeros, over the number of questions that should have been answered on the paper.

If a candidate completes the correct number of questions, but fails to answer a question which is compulsory (e.g. where the candidate does not answer a problem question as required by the rubric of that paper), marks will be deducted and this may affect the final result.

Candidates who write answers in note form may also expect to have their overall mark for the paper reduced.

For Finance Stream courses, see the MBA Examining Conventions 2015-16 for details of the short-weight convention and departure from rubric, which will apply.

4.5 Penalties for late or non-submission

Non-submission

Non-submission will normally be penalised with a mark of zero and may result in failure of the course (not just that particular course component).

Late submission

Application to the Proctors for permission for late submission of work should be made by the candidate's college on the candidate's behalf.

i. Written work for FPFE and LECT, and the Dissertation: Late submission without permission may be penalised by a deduction of marks using the scale below. (See the Examination Regulations 2015, Part 14, section 14.9 & 14.10).

Lateness	Cumulative mark penalty
Up to two hours late	1 mark
Up to 24 hours late	5 marks
Up to six calendar days late	10 marks
Beyond six calendar days late	A mark of zero will be awarded

ii. Group work for FPFE, Finance and LECT: Late submission may be penalised by a deduction of up to 20% of the original mark. Where submission is more than a day late, this may result in the failure of the entire group work assessment, at the discretion of the course tutor.

iii. Formal coursework (individual and group) and practical work for Finance Stream courses: see the MBA Examining Conventions 2015-16 for details of the penalties for late or non-submission, which will apply.

4.6 Penalties for over-length work and departure from approved titles or subject-matter

For MLF courses and the Dissertation, see the Examination Regulations 2015, Part 16, section 16.6 for submission of theses or other exercises: exceeding word limits and departure from title or subject-matter.

Non-submission penalties will be applied where the Examiners refuse to examine work which exceeds the word limit or where the title or subject matter is different from that approved by the Law Board.

For the FPFE and LECT assessed essays, the Examiners have determined that an allowance of an extra 3% should be permitted to candidates above the word limit (to make allowance for the manner in which word-count software operates, which often causes legal citations to inflate the word count). Where a submitted essay exceeds this additional allowance, if the Examiners agree to, they can proceed to mark the work but may then reduce the mark by up to 10 marks.

For Finance Stream courses, see the MBA Examining Conventions 2015-16 for details of the penalties for over-length work and departure from approved titles or subject-matter, which will apply.

5. Progression Rules and Classification Conventions

5.1 Qualitative descriptors of Distinction, Pass, Fail

Distinction (70% and above): Distinction-level performance represents an excellent level of attainment for a student at MLF level. They exhibit the following qualities:

- acute attention to the questions asked;
- a deep and detailed knowledge and understanding of the topics addressed and their place in the surrounding context;
- excellent synthesis and analysis of materials, with no or almost no substantial errors or omissions, and coverage of at least some less obvious angles;
- excellent clarity and appropriateness of structure, argument, integration of information and ideas, and expression;
- identification of more than one possible line of argument;
- advanced appreciation of theoretical arguments concerning the topics, substantial critical facility, and personal contribution to debate on the topic.

Pass (50-69%): Pass-level performance represents a level of attainment which, for a student at MLF level, is within the range acceptable to very good. They exhibit the following qualities:

- attention to the questions asked;
- a clear and fairly detailed knowledge and understanding of the topics addressed and their place in the surrounding context;
- good synthesis and analysis of materials, with few substantial errors or omissions;
- clear and appropriate structures, arguments, integration of information and ideas, and expression;
- identification of more than one possible line of argument;
- familiarity with theoretical arguments concerning the topics, and (especially in the case of high pass answers) a significant degree of critical facility.

Fail (below 50%): Qualities required for a pass-level performance are absent. In assessing the optional dissertation, examiners are particularly instructed by the Examination Regulations to judge "the extent to which a dissertation affords evidence of significant analytical ability on the part of the candidate".

5.2 Final outcome rules

All MLF courses have equal weight and contribute to the overall final classification for the programme.

For courses which are made up of a number of marked elements, each element is marked against the marking criteria and weighted to the correct percentage for its contribution to the overall mark for the paper (see section 2 above). The final outcomes rules are as follows, bearing in mind that the examiners have some discretion to deal with exceptional circumstances, in accordance with the Examination Regulations:

(a) For the award of the degree of MLF there must be no course mark lower than 50, and all pass/fail course assessment components must be satisfactorily completed. A mark lower than 50, but of 40 or above, may be compensated by very good performance elsewhere, but a mark of 39 or below is not susceptible of compensation.

(b) For Finance and FPFE, which each have more than one marked component, students must attain a mark of 50 overall rather than in each individual component.

(c) The award of a Distinction in the MLF will be given to a candidate who:

i. secures marks of at least 70 in no fewer than three courses, which must include:

(i) at least one finance course; **and**

(j) at least one of either a law elective **or** the LECT course

and

ii. achieves marks of not lower than 60 in all courses with satisfactory completion of all pass/fail course assessment components.

For these purposes 'finance course' comprises Finance, the FPFE, and the Finance Stream courses; and 'law electives' includes the dissertation.

Group work assessments in the LECT courses are assessed on a pass/fail basis only.

Where, for good reason, a candidate is unable to join an assignment group, for a group assessment, the MLF Board of Examiners may at their own discretion accept an individual submission for assessment according to the same standards. Students must request permission from the MLF Board of Examiners to submit an individual piece of work before doing so.

Candidates who have initially failed any element of the examination will not be eligible for the award of a Distinction.

Note that the aggregation and classification rules in some circumstances allow a stronger performance on some papers to compensate for a weaker performance on others.

5.3 Use of vivas

Viva voce examinations are not used in the MLF.

6. Resits

Candidates are permitted on only one occasion to retake a failed course/elective for which they failed to obtain an overall mark of 50.

Normally the resit for a failed examination will be a new examination paper and the resit for a failed assessed essay will be a new assignment. The resit for any failed group work may be an examination or an assignment, at the discretion of the course tutor.

Where a candidate fails a course made up of several marked components (e.g. FPFE, Finance), the element to be retaken may be an examination or an assignment or both, at the discretion of the course tutor, taking into account the marks already achieved in the various components.

Where possible (the exception being the law elective written examinations), any resits will take place one term after the original fail mark, as set out below:

- FPFE: in Hilary Term
- Finance: in Trinity Term
- Corporate Valuation: in Trinity Term
- Finance stream elective: the following Michaelmas Term

- LECT: in September of the same calendar year
- Law electives: June or July of the following year.

If one or more of the subjects studied by the candidate are not available when the candidate comes to be examined, papers shall nevertheless be set for that candidate in those subjects.

Marks for resit papers will be capped at 50, so candidates that resit a paper will not be awarded a mark of above 50 for that particular course component. This will not affect marks awarded for other course components, or for other MLF courses.

For Finance Stream courses, see the MBA Examining Conventions 2015-16 for information about re-sits.

7. Factors Affecting Performance

Where a candidate or candidates have made a submission, under Part 13 of the Regulations for Conduct of University Examinations, that unforeseen factors may have had an impact on their performance in an examination, a subset of the board will meet to discuss the individual applications and band the seriousness of each application on a scale of 1-3 with 1 indicating minor impact, 2 indicating moderate impact, and 3 indicating very serious impact. When reaching this decision, examiners will take into consideration the severity and relevance of the circumstances, and the strength of the evidence. Examiners will also note whether all or a subset of papers were affected, being aware that it is possible for circumstances to have different levels of impact on different papers. The banding information will be used at meetings of the MLF Board of Examiners to adjudicate on the merits of candidates. Further information on the procedure is provided in the Policy and Guidance for examiners, Annex B and information for students is provided at http://www.ox.ac.uk/students/academic/exams/guidance.

8. Details of Examiners and Rules on Communicating with Examiners

The External Examiner for the MLF for the 2015-16 academic year is Professor Brian Cheffins (University of Cambridge). The internal examiners are Professor Jennifer Payne (Chair), Associate Professor Dan Awrey and Associate Professor John Vella.

Candidates should not under any circumstances seek to make contact with individual internal or external examiners.

APPENDIX 4:

FINANCE STREAM ASSESSMENT INFORMATION

MBA/MLF 2015-2016

Corporate Valuation

Assessment Information Sheet

Hilary Term Elective

Assessment Summary

Component	Weighting	Submission Deadlines	Time	Group Size	How to Submit	ID Number
Formal Coursework (Individual)	**100%**	**Wednesday Week 11 (30 March 2016)**	**by 12 noon**	**n/a**	**Examination Schools**	**Candidate Number (6 or 7 digits)**

Formal Coursework

Formal coursework will involve questions based on a case study. **The questions will be both qualitative and quantitative** and will ask for knowledge and analysis. The underlying themes are to assess corporate value in a specific corporate context and to make use of this assessment in strategic and financial decision-making. The marking distribution will reflect the students' grasp and synthesis of economic and financial knowledge gained in the course – that is, their ability to move beyond quantitative financial modelling which relies on management forecasts provided in the case studies to a more nuanced quantitative and qualitative analysis which questions the robustness and plausibility of management forecasts.

For this course you are required to submit **one** piece of individual formal coursework.

The word limit for the assignment is 4,000 words including any appendices, tables or references. Please give a word count on the 'Own Work Declaration' cover sheet.

FORMAL COURSEWORK GUIDANCE NOTES
Please follow the link provided

IMPORTANT REMINDERS
Please follow the link provided

MARKING CRITERIA
Please follow the link provided

PLAGIARISM GUIDANCE
Please follow the link provided

MBA/MFE/MLF 2015-2016

Asset Management

Assessment Information Sheet

Full Elective (Trinity Term)

Assessment Summary

Component	Weighting	Submission/Exam Dates	Time	Group Size	How to Submit	ID Number
Formal Coursework (Individual)	**100%**	**Wednesday Week 7 (8 June 2016)**	**by 12 noon**	**n/a**	**Examination Schools**	**Candidate Number (6 or 7 digits)**

Formal Coursework

Asset Management – 100% individual formal coursework (4,000 words)

The purpose of the individual assignment is to apply all of the material covered in the course to a real world situation. The investment committee of a College Endowment is debating the pros and cons of various types of investments and the students are asked to 'virtually' participate to this committee discussion by replying to a number of questions and issues raised by the committee. Students also need to propose their own well-argued solution for the college endowment portfolio. The maximum word count for this assignment is 4000 (including appendices and references). Students should submit a Word document that is basically a professionally looking consulting report on an Endowment portfolio allocation choice. Extensive feedback will be provided during the last lecture (week 9). Most of these comments will be distilled by experienced professionals who execute and supervise this type of analysis on a daily basis.

FORMAL COURSEWORK GUIDANCE NOTES
Please follow the link provided

IMPORTANT REMINDERS
Please follow the link provided

MARKING CRITERIA
Please follow the link provided

PLAGIARISM GUIDANCE
Please follow the link provided

MBA/MFE/MLF 2015-2016

Entrepreneurial Finance

Assessment Information Sheet

Full Elective (Trinity Term)

Assessment Summary

Component	Weighting	Submission/Exam Dates	Time	Group Size	How to Submit	ID Number
Formal Coursework (Individual)	**100%**	**Monday Week 9 (20 June 2016)**	**by 12 noon**	**n/a**	**Exam Schools**	**Candidate Number (6 or 7 digits)**

Please also see the Entrepreneurial Finance course website on WebLearn.

Formal Coursework

For this course you are required to submit an individual assignment. Students are required to employ valuation techniques in the context of early-stage investments, to propose a term-sheet, and a projected capitalization table based on multiple stages of investment. You are also asked to reflect on what you learned from the negotiation exercise, which will take place from 1330-1645 on Tuesday 7 June. The assignment should be submitted to the Examination Schools.

The assignment consists of four parts, contained in a single PowerPoint presentation, which should be formatted in a concise and legible style that makes it easy to follow your calculations and reasoning. The presentation should not exceed 25 slides (and no more than 4,000 words), including any appendices, tables and references. The first, and main, part of the presentation should contain a valuation of an early-stage venture (which will be advised during the course). The second part will be a proposed term sheet, annotated to explain the purpose of the important terms. The third part will be a capitalization table should be produced assuming multiple rounds of investment in the new venture. The final part of the assignment will be your reflection on the negotiation exercise – how you approached the negotiation, what your tactics were, how the negotiation evolved, the outcome and what you learned. This latter part should constitute no more than 2 (of the 25) slides. All students are expected to participate fully in the negotiation in order to be able to receive credit for this part of the assignment, which is weighted at 10%.

FORMAL COURSEWORK GUIDANCE NOTES
Please follow the link provided

IMPORTANT REMINDERS
Please follow the link provided

MARKING CRITERIA
Please follow the link provided

PLAGIARISM GUIDANCE
Please follow the link provided

MBA/MFE/MLF 2015-2016

Mergers, Acquisitions & Restructuring

Assessment Information Sheet

Full Elective (Trinity Term)

Assessment Summary

Component	Weighting	Submission/Exam Dates	Time	Group Size	How to Submit	ID Number
Examination (2 hours)	**100%**	**Monday Week 10 (27 June 2016)**	**14.30**	**n/a**	**n/a**	**Candidate Number (6 or 7 digits)**

Examination

There will be a two-hour exam comprising eight compulsory questions based on the lectures and readings for the course. The purpose of the exam is to assess students understanding of and ability to analyse the material presented in the course.

IMPORTANT REMINDERS
Please follow the link provided

MARKING CRITERIA
Please follow the link provided

PLAGIARISM GUIDANCE
Please follow the link provided

MBA/MFE/MLF 2015-2016

Private Equity

Assessment Information Sheet

Full Elective (Trinity Term)

Assessment Summary

Component	Weighting	Submission/Exam Dates	Time	Group Size	How to Submit	ID Number
Formal Coursework (Individual)	**100%**	**Friday Week 8 (17 June 2016)**	**by 12 noon**	**n/a**	**Examination Schools**	**Candidate Number (6 or 7 digits)**

Formal Coursework

Private Equity – 100% individual formal coursework (4,000 words)

This assignment requires students to evaluate a potential target company from the viewpoint of a private equity investor. The required output consists of two pieces merged together as a single pdf file of no more than 4000 words (including appendices and references). The first part is a set of PowerPoint slides with a maximum of 20 slides (weighted at 60%). These slides should be a standard professional-looking investment banking 'pitchbook.' The second part is a Word document that serves as an appendix (weighted at 40%). Although this type of presentation is 'standard', students are asked to answer some specific questions and make specific calculations as part of their presentation. The purpose of the assignment is to test understanding of the various steps that must be taken to assess the valuation of a private company when viewed from the perspective of a private equity fund, including the importance of the proposed financing structure. Extensive feedback will be provided during the last lecture (week 9) by experienced professionals who regularly execute and supervise this type of analysis.

FORMAL COURSEWORK GUIDANCE NOTES
Please follow the link provided

IMPORTANT REMINDERS
Please follow the link provided

MARKING CRITERIA
Please follow the link provided

PLAGIARISM GUIDANCE
Please follow the link provided

APPENDIX 5:

MLF COURSE PRIZES

Core MLF Prizes

First Principles of Financial Economics:	Dennis Mok, Harris Manchester College
	Rosemary Thomas, Lincoln College
Finance:	Martin Schild, Wolfson College
Law and Economics of Corporate Transactions:	Jodie Gibson, Worcester College
Best overall performance in the MLF:	Jodie Gibson, Worcester College
	Jakub Zivansky, The Queen's College
	Rosemary Thomas, Lincoln College

Law Option Prizes

In addition to core MLF prizes the following have been awarded in law electives:

Law Faculty Prizes

Corporate Finance Law:	Chinedu Ihenetu-Geoffrey, Brasenose College
Corporate Tax Law and Policy:	John Boyle, St Hugh's College
Principles of Financial Regulation:	Wouter Van Der Veken, Harris Manchester College

APPENDIX 6:

REPORTS ON INDIVIDUAL PAPERS

First Principles of Financial Economics
Examiner's Report
Michaelmas Term 2015

1. Structure

The students were required to submit practical work in groups of four or five, sit an exam, and submit an essay. The practical work had a weighting of 20% of the total mark, for which students in the same group received the same marks. The exam weighting was 40%, and the essay weighting was 40% of the total mark.

2. Statistics

The average mark was 66.8, with a standard deviation of 4.0.

14 out of the 46 students got distinction. No one failed.

The highest final mark was 73, and two students shared this honour.

3. Plagiarism

No concerns about plagiarism were raised.

4. Examination

There were 10 questions in the examination. Each of them was worth 10 points, totalling 100.

The examination weighting was 40% of the total mark.

On average, question 4 got the lowest mark while question 7 got the highest.

The average of the examination was 65.0, with a standard deviation of 7.5.

Some students performed extraordinarily well in the exam, while some students failed the exam (but did not fail FPFE overall).

5. Assessed essay

The essay weighting was 40% of the total mark. The average was 65.9, with a standard deviation of 4.5.

The essays were generally good. The students were very careful with the citations. Some candidates distinguished themselves by providing their own independent economic analysis. Most of them performed a sound economic analysis of the topic.

6. Practical work

The practical work weighting was 20% of the total mark. The average was 72.3, with a standard deviation of 1.5. The students in the same group were awarded the same mark for the practical work.

All students did well in the practical work.

Finance
Examiner's Report
Hilary Term 2016

Most candidates performed well in this examination, and several performed very well. Of the 46 candidates sitting this examination, 22 received marks of at least 70.

Summary statistics for Section A, which required candidates to answer four multiple choice questions, are presented in Table 1. Summary statistics for Sections B and C are presented in Table 2. Table 3 shows the overall mark distribution.

Question:	1	2	3	4
Number of correct answers:	31	4	6	11

Table 1: Section A summary statistics.

Question:	5	6	7	8	9	10
No. Answers:	46	46	46	46	5	41
Avg:	9.2	8.3	9.2	6.6	21.2	30.4
SD:	1.5	2.4	1.4	2.9	2.8	6.9
Max:	10	10	10	10	24	40
Min:	3	0	5	0	17	8

Table 2: Sections B and C summary statistics.

Mark:	<50	<60	<70	<80	<90	<100
Cumulative:	3	8	23	38	45	46

Table 3: Total mark distribution.

Section A
Of the 46 candidates taking this paper, none got all Section A questions right; 1 scored three correct answers, 12 scored 2, 23 got one right, and 10 got no correct answers. The first three questions were tougher than in previous years, and required candidates to recall data on corporate governance practices around the world. Question 4 tested candidates' understanding of basic financial options.

Section B
This section comprised four compulsory short questions that tested basic financial calculations.

Questions 5, 6, 7. These questions tested elementary interest, capital structure, and cost of capital and CAPM calculations. They were answered well, and there were no obvious systematic problems.
Question 8. This question asked candidates to plot payoff diagrams for two versions of the same butterfly spread. Most candidates answered the question well, but there were some failures of comprehension in the interpretation of the payoffs.

Section C
This Section comprised two longer questions that tested in-depth understanding of specific topics. Candidates had to select one question.
Question 9. This question was answered by very few candidates and, hence, it is hard to draw firm conclusions from the answers. It required candidates to value some simple options using replicating portfolios and the (equivalent) risk-neutral pricing method from the lectures. It concluded with some basic questions designed to test candidates' understanding of two foundational points. The question was not as well-answered as question 10, with some clear difficulties in applying the risk-neutral pricing approach to the two stage tree of part (b).
Question 10. This question covered basic capital budgeting, the use and limitations of the Capital Asset Pricing Model, and the structuring of basic interest rate swap transactions. The average quality of answers to this question was high (although the worst answers were considerably weaker than the worst answers to question 9), with one candidate achieving a perfect mark for the question. There were no obvious systematic weaknesses in the candidates' answers.

Law and Economics of Corporate Transactions
Examiner's Report
Trinity Term 2016

The examination for The Law & Economics of Corporate Transactions (LECT) consisted of a 5,000 word essay. Overall, the answers provided by the candidates exhibited a good grasp of the materials and issues covered in the course. This is reflected in the mean grade of 64.5%. Distinctions were awarded to 19.6% of candidates, with 69.5% receiving a grade between 60% and 69% and 10.9% a grade between 50% and 59%. No candidate failed the examination.

Successful answers dealt with the following matters:

1. The identification of the relevant assets: e.g. Chillaxia (and its IP rights); Performestron; Oren; Alan, and the remainder of RPL's research and marketing organization;

2. Possible heterogeneity in the value of different assets from the perspectives of different bidders (e.g. strategic versus financial bidders);

3. The information problems in relation to both RPL and its products;

4. The mutual hold-up problem facing FNI and RPL in relation to the delivery system for Performestron; and

5. The heterogeneous preferences and hold-up problems facing Oren in relation to Alan's willingness to sell his shares.

A small number of students also explored several more advanced issues. These issues included:

1. The distinction between symmetric and asymmetric information problems and the fact that it is not possible to provide a credible signal in response to symmetric information problems as the seller, by definition, does not possess private information;

2. The value of the Pusher report, given that the problem does not contemplate the revelation of any new information within the relevant 3-month window; and

3. How to design the sale process to maximize value for Oren.

Some students also distinguished themselves on the basis of the creativity and detail they exhibited in designing transactional solutions to the relevant problems.

APPENDIX 7:

EXTERNAL EXAMINER'S REPORT
TRINITY TERM 2016

Title of Examination(s):		MSc in Law and Finance (MLF)
External Examiner Details	**Title:**	Professor
	Name:	Brian Cheffins
	Position:	SJ Berwin Professor of Corporate Law
	Home Institution:	Cambridge University

Please complete both Parts A and B.

Part A				
	*Please (✓) as applicable**	**Yes**	**No**	**N/A / Other**
A1.	Did you receive sufficient information and evidence in a timely manner to be able to carry out the role of External Examiner effectively?	√		
A2.	Are the academic standards and the achievements of students comparable with those in other UK higher education institutions of which you have experience?	√		
A3.	Do the threshold standards for the programme appropriately reflect the frameworks for higher education qualifications and any applicable subject benchmark statement? *[Please refer to paragraph 3(b) of the Guidelines for External Examiner Reports].*	√		
A4.	Does the assessment process measure student achievement rigorously and fairly against the intended outcomes of the programme(s)?	√		
A5.	Is the assessment process conducted in line with the University's policies and regulations?	√		
A6.	Did you receive a written response to your previous report?	√		
A7.	Are you satisfied that comments in your previous report have been properly considered, and where applicable, acted upon?	√		

* ***If you answer "No" to any question, please provide further comments in Part B.*** *Further comments may also be given in Part B, if desired, if you answer "Yes" or "N/A / Other".*

Part B

B1. Academic standards

a. *How do academic standards achieved by the students compare with those achieved by students at other higher education institutions of which you have experience?*

b. *Please comment on student performance and achievement across the relevant programmes or parts of programmes (those examining in joint schools are particularly asked to comment on their subject in relation to the whole award).*

B2. Rigour and conduct of the assessment process

Please comment on the rigour and conduct of the assessment process, including whether it ensures equity of treatment for students, and whether it has been conducted fairly and within the University's regulations and guidance.

B3. Issues

Are there any issues which you feel should be brought to the attention of supervising committees in the faculty/department, division or wider University?

B4. Good practice and enhancement opportunities

*Please comment/provide recommendations on any **good practice and innovation relating to learning, teaching and assessment**, and any **opportunities to enhance the quality of the learning opportunities** provided to students that should be noted and disseminated more widely as appropriate.*

B5. Any other comments

Please provide any other comments you may have about any aspect of the examination process. Please also use this space to address any issues specifically required by any applicable professional body. If your term of office is now concluded, please provide an overview here.

Signature:	
Date:	July 11, 2016

Please email your completed form (preferably as a word document attachment) to: external-examiners@admin.ox.ac.uk and copied to the applicable divisional contact.

Alternatively, please return a copy by post to: The Vice-Chancellor c/o Catherine Whalley, Head of Education Planning & Quality Review, Education Policy Support, University Offices, Wellington Square, Oxford OX1 2JD.

B.1(a). The academic standards achieved by the students on the MLF compare favourably with those of students at other academic institutions with which I am familiar.

(b) The overall student performance on the MLF was generally comparable to 2013-14 and 2014-15, my first two years as external examiner. The number of distinctions was slightly higher than in 2014-15 and the overall performance level remained high.

Within the pass category, there were students with overall average marks ranging from 56 to 68. These averages, together with the marks patterns of particular students, suggest that the "pass" classification may be too broad to convey sufficiently useful information to the outside world. In particular, the pass designation does something of a disservice to the students with marks averaging in the upper 60s who are put in the same class with students with a plurality of marks in the 50s. The fact that there were no fails accentuates the problem. Theoretically, the situation could be addressed by sub-dividing the pass category into "high pass" and "low pass" categories. Obviously, this is not a change that could be restricted to the MLF, and thus is unlikely to occur in the medium-term or even the long-term. Correspondingly, I offer only a modest suggest on point in para. B.3.

B.2. I was favourably impressed with the rigour and conduct of the examination process. I found it easy to act as external examiner due to the assistance and professionalism of those responsible for the examination process. All members of the MLF Exam Board conducted themselves efficiently and exercised prudent judgment. Catherine Chandler, the MLF administrator, provided top-flight logistical support. I would particularly like to commend Professor Jennifer Payne, who served as chairman during each of the three years I was external examiner. Professor Payne did an exemplary job of chairing the Board in each of those years, which helped to make my assignment a pleasure to execute.

Unlike with other law examinations, with the MLF there are exams that have to be set and scrutinised each term, with the marks being settled at the end of the relevant term rather than just at the end of the academic year. Draft papers were made available to me in good time, thereby providing the opportunity to ask questions and offer comments. I joined the scrutiny meetings by telephone, which worked perfectly satisfactorily. It was clear that great care was taken with the formulation and marking of the exams occurring in each term.

The final examinations meeting took place on 8 July 2016, with all the necessary examiners present. This meeting was well-organized and efficiently run. Catherine Chandler and others who were responsible for ensuring that the marks information was collated in time for the meeting deserve to be commended for coping admirably with considerable time pressure.

B.3. As mentioned (see B.1(b) above) the MLF mark distribution pattern provides evidence that the "pass" classification could be overly broad. As I have acknowledged it is unrealistic to expect the situation to be addressed at the MLF or even the Law Faculty level. It would seem advisable, however, for a protocol to be in place so that if students supply a breakdown of marks to interested parties, means are available for those interested parties to verify readily the breakdown, at least informally, by checking with a Law Faculty administrator. It may be that suitable mechanisms are already in place. If doubts exist, however, a verification protocol of the sort I have mentioned could profitably be introduced by the Law Faculty for the MLF as well as for other courses.

B.4. The issues that were canvassed during deliberations concerning the MLF examinations process related pretty much exclusively to examination protocol. Correspondingly, the examinations process

for 2015-16 did not offer a platform for formulating recommendations concerning learning, teaching and assessment

B.5. I have two minor points those who administer the MLF examination process might want to consider implementing for 2016-17.

One relates to the fact that there are a lot of FAPs. The number of FAPs no doubt is beyond the control of the MLF. Nevertheless, a possible change in protocol potentially could be made in response to the fact that, due to the distribution of marks, for many of the FAP students making an allowance will be fruitless because the class of their degree will not change. To ensure that maximum attention is devoted to the most challenging cases, it might well make sense to distribute to the Exam Board at the meeting a list of all FAP students that sub-divides these students so it is readily apparent where an allowance could change the class and where an allowance is extremely unlikely to make a difference. All cases would be considered, but the bulk of the attention could be focused on the instances where a change of class is a serious possibility.

The second point also relates to the provision of potentially helpful background information, with my suggestion being that members of the Exam Board to be provided with the average mark for each of the courses the MLF students do. This would make it easier to assess possible discrepancies between courses. Moreover, if the information was kept year-on-year and provided to members of the Exam Board, upward or downward trends in marks could be detected easily. To illustrate, in 2014-15 there was, before re-analysis of the marks profile of a number of candidates with very high marks tentatively placed in pass category, a somewhat lower number of distinctions than in 2015-16. Why was this? Were the marks awarded generally lower in 2014-15? Or were the marks profiles of the better students simply a better fit for distinctions in 2015-16? Having average marks for each of the courses going back three or four years would go a long way to answering such questions.